GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1618
ANSWERED ON:02.12.2005
PEERLESS IN LIC BUSINESS
Mcleod Smt. Ingrid;Purandeswari Smt. Daggubati

Will the Minister of FINANCE be pleased to state:

(a) whether Peerless General Finance Ltd. of Kolkata has been permitted to enter into Life Insurance business in the country;

(b) if so, the details thereof;

(c) whether the PGFL is basically a residuary Non-banking Financial Company;

(d) if so, the reasons for permitting the company to join the insurance fray; and

(e) the terms and conditions on which the company has been so permitted?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) to (e) : Peerless General Finance Ltd.. Kolkata, a non-bBffking finance company, has not been registered with the Insurance Regulatory and Development Authority (IRDA) as an Indian insurance company but as a Corporate Agent under the IRDA (Licensing of Coiporate Agents) Regulations, 2002. The company has entered into a Memorandum of Association with the Life Insurance Corporation of India (LIC) to function as a corporate agent of LIC.